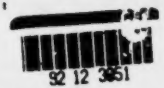

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FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

(Mark One)

[X] QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended: January 31, 1992

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File No.: 0-12850

EDUDATA CORPORATION
(Exact name of registrant as specified in its charter)

PROCESSED BY
APR 24 1992

Delaware	33-3152648
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

Microfilmed by
Q-Data Corp. - St. Petersburg, FL

376 Main Street, P.O. Box 74, Bedminste 1921
(Address of principal executive o (Zip Code)

(908) 234-0042
(Registrant's telephone number, including area code)

Not Applicable
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES X NO _____

Indicate the number of shares outstanding of each of the issuer's classes of common stock: As of February 28, 1992, the issuer had 2,509,900 shares of its common stock, par value $.01 per share, outstanding.

BEST COPY AVAILABLE

PART I - FINANCIAL INFORMATION

Item 1. FINANCIAL STATEMENTS

EDUDATA CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

	January 31, 1992	July 31, 1991
ASSETS:		
Current assets:		
Cash and cash equivalents	$ 317,868	$ 240,719
Marketable securities	171,148	255,951
Other	10,950	9,562
Total current assets	$ 499,966	$ 506,232
LIABILITIES AND STOCKHOLDERS' EQUITY:		
Current liabilities:		
Accounts payable and accrued liabilities	$ 10,323	$ 16,369
Current portion of long-term debt	-	55,000
Total current liabilities	10,323	71,369
Long-term debt	-	12,500
Stockholders' equity:		
Common stock, $.01 par value, 10,000,000 shares authorized, 2,509,900 shares issued and outstanding	25,099	25,099
Paid-in capital	2,667,171	2,667,171
Accumulated deficit	(2,202,627)	(2,269,907)
	489,643	422,363
	$ 499,966	$ 506,232

See notes to consolidated financial statements.

EDUDATA CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

	Three Months Ended January 31,	
	1992	1991
Revenues:		
Interest and other	$ 4,029	$ 8,937
Realized gains on marketable securities	52,564	-
	56,593	8,937
Costs and expenses:		
General and administrative	6,835	10,599
Interest	1,266	3,064
Unrealized loss on marketable securities	-	10,005
	8,101	23,668
Income (loss) from continuing operations before income taxes and extraordinary credit	48,492	(14,731)
Charge in lieu of provision for income tax	17,320	-
Income (loss) from continuing operations before extraordinary credit	31,172	(14,731)
Discontinued operations:		
Proprietary business schools:		
Loss on disposal	-	(150,000)
Income (loss) before extraordinary credit	31,172	(164,731)
Extraordinary credit:		
Utilization of tax loss carryforward	17,320	-
Net income (loss)	$ 48,492	($ 164,731)
Income (loss) per share:		
Continuing operations	$ .01	($ .01)
Discontinued operations	-	(.06)
Extraordinary credits	.01	-
Net income (loss)	$ .02	($ .07)
Weighted average number of shares outstanding	2,509,900	2,509,900

See notes to consolidated financial statements.

EDUDATA CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

	Six Months Ended January 31,	
	1992	1991
Revenues:		
Interest and other	$ 7,924	$ 23,298
Realized gains on marketable securities	77,192	-
	85,116	23,298
Costs and expenses:		
General and administrative	13,690	18,415
Interest	4,146	7,001
Unrealized loss on marketable securities	-	10,005
	17,836	35,421
Income (loss) from continuing operations before income taxes and extraordinary credit	67,280	(12,123)
Charge in lieu of provision for income tax	24,000	-
Income (loss) from continuing operations before extraordinary credit	43,280	(12,123)
Discontinued operations:		
Proprietary business schools:		
Loss on disposal	-	(150,000)
Income (loss) before extraordinary credit	43,280	(162,123)
Extraordinary credit:		
Utilization of tax loss carryforward	24,000	-
Net income (loss)	$ 67,280	($ 162,123)
Income (loss) per share:		
Continuing operations	$ .02	$ -
Discontinued operations	-	(.06)
Extraordinary credits	.01	-
Net income (loss)	$ .01	($ .06)
Weighted average number of shares outstanding	2,509,900	2,509,900

See notes to consolidated financial statements.

EDUDATA CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

	Six Months Ended January 31,	
	1992	1991
Cash flows from continuing operating activities:		
General and administrative expenses paid	($ 20,303)	$ 35,863)
Interest received	1,516	42,060
Interest paid	(3,579)	(7,189)
Miscellaneous income	-	809
Net cash used in continuing operating activities	(22,366)	(183)
Cash flows from investing activities:		
Purchase of marketable securities	-	(260,001)
Sale of marketable securities	167,015	-
Expenditures related to discontinued operations	-	(3,000)
Net cash provided by (used in) investing activities	167,015	(263,001)
Cash flows from financing activities:		
Payments on bank debt	(67,500)	(55,000)
Net cash used in financing activities	(67,500)	(55,000)
Net increase (decrease) in cash	77,149	(318,184)
Cash and cash equivalents at beginning of period	240,719	558,715
Cash and cash equivalents at end of period	$ 317,868	$ 240,531
Reconciliation of income (loss) from continuing operations to net cash used in continuing operating activities:		
Income (loss) from continuing operations before extraordinary credit	$ 43,280	($ 12,123)
Adjustments:		
Charge in lieu of provision for income taxes	24,000	-
Gain on sale of marketable securities	(77,192)	-
Unrealized loss on marketable securities	-	10,005
Change in other current assets	(6,408)	19,571
Change in accounts payable and accrued liabilities	(6,046)	(17,636)
Net cash used in continuing operating activities	($ 22,366)	($ 183)

See notes to consolidated financial statements.

EDUDATA CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
January 31, 1992 and 1991
(Unaudited)

1. The accompanying unaudited consolidated financial statements of Edudata Corporation (the "Company") as of January 31, 1992, and for the three and six months ended January 31, 1992 and 1991 reflect all material adjustments consisting of only normal recurring adjustments which, in the opinion of management, are necessary for a fair statement of results of operations for the interim periods. Certain information and footnote disclosures required under generally accepted accounting principles have been condensed or omitted pursuant to the rules and regulations of the Securities and Exchange Commission, although the Company believes that the disclosures are adequate to make the information presented not misleading. The financial statements should be read in conjunction with the year-end financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended July 31, 1991 as filed with the Securities and Exchange Commission.

   The results of operations for the three and six months ended January 31, 1992 are not necessarily indicative of the results to be expected for the entire fiscal year or for any other period.

2. Marketable securities are recorded at lower of cost or market. At January 31, 1992 the market value of the Company's marketable securities exceeded their cost by approximately $114,000.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Continuing Operations

For the three months and six months ended January 31, 1992, the Company recorded income from continuing operations before extraordinary credit of $31,172 and $43,280 as compared to losses of $14,731 and $12,123 for the comparable periods of fiscal 1991. Significant fluctuations in revenue and expense items are discussed below:

a. Interest income earned in the second quarter of fiscal 1992 was $4,029 as compared to $8,128 in the second quarter of fiscal 1991 and was $7,924 for the first six months of fiscal 1992 as compared to $22,489 for the comparable period in 1991. The decreases are attributable to the lower average interest rates on all of the Company's interest earning assets and a general decrease in these assets as a result of the Company's purchase of marketable securities and payments on its debt. In addition, commencing in the second quarter of fiscal 1991, the Company discontinued accrual of the interest income on the fully reserved uncollateralized subordinated notes receivable.

b. General and administrative expenses for the three and six month periods in fiscal 1992 decreased by approximately $3,764 and $4,725, respectively, from the comparable periods in fiscal 1991. The decreases are the result of reductions in legal and professional fees.

c. The decrease in interest expense for the three and six months ended January 31, 1992 is the result of reductions in aggregate borrowings during the periods and an overall reduction in interest rates from the comparable periods in fiscal 1991. The remaining principal of all bank debt was repaid in the second quarter of fiscal 1992.

d. The Company recorded a realized gain on the sale of marketable securities for the three and six months ended January 31, 1992 of approximately $52,600 and $77,200, respectively, as compared to an unrealized loss of $10,005 for the same periods in fiscal 1991.

Discontinued Operations

The Company recorded a loss from discontinued operations for the three and six months ended January 31, 1991 representing an additional $150,000 reserve for collection of the uncollateralized notes receivable from the fiscal 1988 sale of its proprietary business school segment.

Liquidity and Capital Resources

The Company's yield on its cash equivalents (U.S. Treasury Bills) at January 31, 1992 was approximately 6.2 percent. Aside from its investments in cash equivalents and marketable securities, the Company's future operations will depend upon management's ability to find a suitable acquisition. Management believes that the Company should be financially viable for a period of at least one year. There can be no assurance, however, that forecasted results will be achieved as they are based on assumptions or events over which management has little control.

PART II - OTHER INFORMATION

Item 1. - LEGAL PROCEEDINGS

Various unspecified actions that individually are not material have been brought against an inactive subsidiary and were previously described in the Company's Form 10-K for the fiscal year ended July 31, 1991. No significant developments have occurred since that date.

Item 6. EXHIBITS AND REPORTS ON FORM 8-K

No reports on Form 8-K were filed during the quarter for which this Form 10-Q is filed.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

EDUDATA CORPORATION

Dated: March 13, 1992

By:

John W. Caluchie, Jr.
Treasurer and Director
(Acting Principal Executive Officer
and Principal Financial Officer)